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**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

JOHN B. BIVONA; SADDLE RIVER  
ADVISERS, LLC; SRA  
MANAGEMENT ASSOCIATES, LLC;  
FRANK GREGORY MAZZOLA

Defendants.

Case No. 3:16-cv-1386

**[PROPOSED] STIPULATION  
AND PROTECTIVE ORDER  
CONCERNING THE NON-  
DISCLOSURE OF CERTAIN  
CONFIDENTIAL  
INFORMATION**

Date: No Date  
Time: No Time  
Judge: Edward M. Chen

The Receiver, interested party SRA Funds Investor Group and interested parties Global Generation Group LLC and Benchmark Capital LLC (collectively, “the parties”), by and through their respective counsel, hereby stipulate and agree to the entry of a protective order as follows:

1. The Receiver in this matter, Sherwood Partners Inc. (“Sherwood”), has interviewed several investment banking firms (“IB Firms”) concerning the various possible methods of valuation and/or liquidation of the SRA Estate’s non-public securities assets (“the Assets”).

1           2.       On September 28, 2017, the Court ordered the parties to meet and  
2 confer on various issues pertaining to the valuation and/or liquidation of the  
3 Assets and to reach agreement on the terms of a protective order that would allow  
4 the Receiver to exchange confidential information with the other parties, but  
5 protect such information from any disclosure to third parties.

6           3.       The parties, through their respective counsel, have met and  
7 conferred and agree that sensitive, non-public valuation information arising from  
8 the IB Firms' proposals to manage the Assets, should be maintained as  
9 confidential, and that the public disclosure of pricing, appraisal or valuation of  
10 the Assets could negatively impact the ability of the IB Firm, or any other IB  
11 Firm approved by the Court, to fairly negotiate the best price for some or all of  
12 the Assets if a sale is ordered by the Court.

13 Pursuant to the foregoing stipulation, IT IS HEREBY ORDERED THAT:

14           1.       All information that is designated CONFIDENTIAL by the  
15 Receiver and provided by the Receiver (either directly or through its counsel) to  
16 counsel for the SRA Funds Investor Group and counsel for Global Generation  
17 Group LLC and Benchmark Capital LLC ("the Receiving Counsel") shall be  
18 maintained as CONFIDENTIAL by Receiving Counsel. This will include the  
19 information submitted to the Court *ex parte* by the Receiver on September 28,  
20 2017.

21           2.       Receiving Counsel may share such CONFIDENTIAL information  
22 only with those members or employees of their respective law firms directly  
23 involved in the representation associated with this lawsuit.

24           3.       In order to allow Receiving Counsel to advise their respective  
25 clients in this matter, Receiving Counsel may also share such CONFIDENTIAL  
26 information with a single designated client representative on the following  
27 conditions:  
28

1           a.     The designated client representative must be a signatory to  
2 the stipulation and order and agree to be bound by its provisions and subject to  
3 the jurisdiction of this Court for enforcement purposes; and

4           b.     The designated client representative may not share any  
5 CONFIDENTIAL information with any other person or entity, including any  
6 entity with which the designated client representative holds an interest or  
7 position, without the express prior written consent of the Receiver.

8  
9 Dated: October 6, 2017

GARTENBERG GELFAND HAYTON LLP

10  
11 By:   /s/ John W. Cotton  
John W. Cotton

12  
13 Counsel for the Receiver

14 Dated: October 6, 2017

LUBIN, OLSON & NIEWIANDOMSKI LLP

15  
16 By:   /s/ Theodore A. Griffinger, Jr.  
Theodore A. Griffinger, Jr.

17  
18 Counsel for Global Generation LLC and  
Benchmark LLC

19 Dated: October 6, 2017


PRITZKER LEVINE LLP

20  
21 By:   /s/ Jonathan K. Levine  
Jonathan K. Levine

22  
23 Counsel for the SRA Funds Investor  
Group

24  
25 Dated: October 6, 2017

GLOBAL GENERATION LLC AND  
BENCHMARK LLC

26  
27 By:     
John Syron

Designated Client Representative

Dated: October 6, 2017

THE SRA FUNDS INVESTOR GROUP

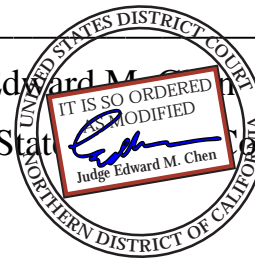
By: /s/ Peter T. Healy  
Peter T. Healy

Designated Client Representative

IT IS SO ORDERED. (see additional paragraphs 4-6 added below).

DATED: October 6, 2017

Judge Edward M. Chen  
United States District Court



### ATTESTATION

I, Jonathan K. Levine, am the ECF user whose ID and password are being used to file this document. In compliance with Local Rule 5-1(i)(3), I hereby attest that all other signatories listed have concurred in this filing.

/s/ Jonathan K. Levine

Jonathan K. Levine

4. Information designated CONFIDENTIAL may be used in connection with this case only, and must be stored and maintained in a secure manner that ensures that access is limited to the persons authorized under this order.

5. If a party learns that, by inadvertence or otherwise, it has disclosed CONFIDENTIAL information to any person or in any circumstances not authorized under this stipulated protective order, the party must immediately (a) notify in writing the Receiver of the unauthorized disclosures, (b) use its best efforts to retrieve all unauthorized copies of the CONFIDENTIAL material, (c) inform the person or persons to whom unauthorized disclosures were made of all the terms of this Order, and (d) request that such person or persons execute the stipulation or order.

6. Without written permission from the Receiver or a court order secured after appropriate notice to all interested persons, a party may not file in the public record in this action any CONFIDENTIAL material. A party that seeks to file under seal any CONFIDENTIAL material must comply with Civil Local Rule 79-5.